

FOR IMMEDIATE RELEASE: March 16, 2016

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CITY OF GLENDALE RECEIVES A+ WITH BOND RATING UPGRADE *Significantly Improved Financial Situation Cited*

GLENDALÉ, Ariz. – For the second time this year, the [City of Glendale](#) has received a bond rating upgrade from a financial rating agency. [Standard & Poor's Ratings Services](#) has raised its long-term and underlying ratings for the city's general obligation bonds to an A+ from BBB+. The upgrade follows a series of Standard & Poor's downgrades since 2012.

Standard & Poor's cites adequate budgetary performance with balanced operating results, very strong budgetary flexibility with an available fund balance in fiscal year 2015, very strong liquidity and strong management with good financial policies and practices as reasons for the three-notch improvement.

"Financial stability continues to be the top priority for the City of Glendale," says City Manager Kevin Phelps. Today's news is the result of prudent fiscal management by our team members which closely aligns with the goals of our mayor and city council."

Earlier this year, [Moody's Investors Service](#) upgraded several types of city bonds from A3 to A2 including all of its general obligation bonds.

"We are extremely proud of this upgrade which solidifies the direction we are on," says Assistant City Manager Tom Duensing. "It is a reflection of the difficult but necessary steps the city has taken to address its fiscal condition."

The upgrade serves as an independent, objective evaluation of the city's efforts to stabilize financially. It also potentially allows the city to borrow money at a more competitive rate than it would be able to otherwise. Cities typically use money raised from bonds for large developments or infrastructure projects. For more information about the city of Glendale please visit: www.glendaleaz.com

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